

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: April 24, 2018
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Jenkins, W. Kuhn, J. Bussell, C. Rueckert
ABSENT:
GUESTS: M. Buis, C. Kuhn
STAFF: J. Henderson

J. Bussell called the regular meeting to order at 12:02 pm.

Moved by J. Jenkins, seconded by C. Rueckert that the minutes of the March 27, 2018 regular meeting be approved.

Motion approved 5-0.

Warrant No. 624 in the amount of \$223,519.47 for Retirees Benefits for May 2018 was approved and signed by J. Bussell and J. Jenkins.

Mark Buis of Gabriel, Roeder, Smith & Company gave a presentation of the June 30, 2017 actuarial report. The Board asked questions about the report and the actuarial assumptions.

J. Bussell departed the meeting at 12:30 pm.

Chris Kuhn of AndCo provided a report to the Board for the period ending December 31, 2017. The report included the market environment, the asset allocation by manager, total fund performance, and a performance review by manager. Also provided was a snapshot that included updated market values as of April 18, 2018 as well as the target allocation.

J. Jenkins distributed a spreadsheet of comparative C.D. rates from banks around the country for the Board's information

Moved by W. Kuhn, seconded by J. Jenkins to adjourn.

Motion approved 4-0.

Meeting adjourned at 12:45 pm

William E. Twietmeyer
Secretary/Treasurer